

Our Ref.: SLC-EI/FC-2006/CS-1079

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CORPORATE FINANCE

19 September 2006

The Bank of New York 101 Barclay Street, 22nd Floor – West, New York, NY 10286, U.S.A.

Office of International Corporate Finance Securities & Exchange Commission Division of Corporate Finance 450 Fifth Street, N.W., Washington, D.C. 20549, U.S.A.

Attn.: Mr. Frank Zarb

Attn.: Ms. Kathy Jiang

Dear Sirs,

Level One Sponsored ADR Progr - Rule 12g3-2(b)#82-1868



SUPPL

We are pleased to enclose for your attention a copy of the following documents of the Company:-

- 1. Press Announcement on Final Results for the year ended 30 June 2006; and
- 2. Joint Press Announcement to Holders of the Convertible Bonds.

Yours faithfully,

For and on behalf of

SINO LAND COMPANY LIMITED

Fanny Cheng

Deputy Company Secretary

Encl.

c.c. The Bank of New York (Hong Kong) Attn.: Ms. Eugenia Lee / Ms. Kammy Yuen

H:\Maisy\FC\Final Results 2006/19.09.2006\Letter - ADR.doc

BUSINESS

TUESDAY, SEPTEMBER 19, 2006 SOUTH CHINA MORNING POST

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

HK\$2,500,000,000 1.625% Guaranteed Convertible Bonds due 2009 (the "Convertible Bonds")

(Stock Code: 2504) issued by

GETSMART FINANCE LIMITED

(Incorporated in the British Virgin Islands with limited liability) unconditionally and irrevocably guaranteed by



Sino Land Company Limited

(Incorporated in Hong Kong with limited liability) (Stock Code: 83)

NOTICE TO HOLDERS OF THE CONVERTIBLE BONDS

Reference is made to the terms and conditions of the Convertible Bonds (the "Terms and Conditions"). Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the Terms and

The directors of Sino Land Company Limited ("Sino Land") and Getsmart Finance Limited ("Getsmart") jointly announce that on 18th September, 2006 the directors of Sino Land proposed a final dividend (the "2006 Final Dividend") of HK30 cents per share (with an option for scrip dividend) for the year ended 30th June, 2006 to Sino Land's shareholders whose names appear on the register of members of Sino Land (the "Register of Members") on 16th November, 2006 (the

The 2006 Final Dividend is subject to the approval by the shareholders of Sino Land at the annual general meeting to be held on 16th November, 2006. The 2006 Final Dividend will be despatched by Sino Land on or about 14th December,

The Register of Members will be closed from 13th November, 2006 to 16th November, 2006 (both dates inclusive) and will be re-opened on 17th November, 2006.

Holders of the Convertible Bonds who wish to exercise their conversion rights attaching to their Convertible Bonds so as to be entitled to the 2006 Final Dividend should lodge the properly completed and signed conversion notices with the Principal Agent on or before 3:00 p.m. (London time) on 3rd November, 2006 in order to ensure sufficient time for registration as a shareholder of Sino Land by the Record Date.

Holders of the Convertible Bonds who submit conversion notices to the Principal Agent after 3:00 p.m. (London time) on 3rd November, 2006 but before 3:00 p.m. (London time) on 15th November, 2006 may not be registered as shareholders of Sino Land by the Record Date, and therefore may not be entitled to the 2006 Final Dividend, but will instead be entitled to an Equivalent Amount exactly equal to the 2006 Final Dividend pursuant to Condition 6.2.3(v).

> By Order of the Board of Sino Land Company Limited Raymond Tong Kwok Tung Director

By Order of the Board of **Getsmart Finance Limited** Raymond Tong Kwok Tung Director

Hong Kong, 18th September, 2006

As at the date of this announcement, the executive directors of Sino Land are Mr. Robert Ng Chee Siong, Mr. Raymond Tong Kwok Tung, Mr. Yu Wai Wai, Mr. Thomas Tang Wing Yung and Mr. Daryl Ng Win Kong, the non-executive director is The Honourable Ronald Joseph Arculli and the independent non-executive directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and Dr. Fu Yuning. The directors of Getsmart are Mr. Robert Ng Chee Siong, Mr. Raymond Tong Kwok Tung and Mr. Yu Wai Wai.



(Incorporated in Hong Kong with limited liability)
(Stock Code: 83)

CHAIRMAN'S STATEMENT

am pleased to present the 2005/2006 Annual Report to shareholders.

For the year ended 30th June, 2006, the Group's audited consolidated net profit attributuble to shareholders reached a new record high of MKS6.017 million. Excluding revaluation surplus on investment properties net of deferred tax of HKS1,289 million, the underlying net profit from operations increased significantly to HKS.728 million, representing increased of 91% compared with HKS2.474 million reported in the previous financial year.

The turnover of the Group increased by over 100% to HK\$8,328 million compared with the previous financial year. Earnings per share for the year were 139.6 cents compared with 119.7 cents in the previous financial year.

The results for the year ended 30th June, 2006 reflect the adoption of all Hong Kong Financial Reporting Standards applicable to the Group that are effective for accounting periods beginning on or after 1st January, 2005.

The Directors have resolved to recommend a final dividend of 30 cents per share in respect of the year ended 30th lune, 2006 to shareholders whose names appear on the Register of Members of the Company on 16th November, 2006. Together with the interim dividend of 8.5 cents per share, the total dividend for the full year is 38.5 cents per share.

The Directors propose that shareholders be given the option to receive the final dividend in new shares in lieu of eash. The scrip dividend proposal subject to: (1) the approval of the proposed final dividend at the Annual General Meeting to be held on 16th November, 2006; and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to this proposal.

A circular containing details of the scrip dividend proposal will be despatched to shareholders together with the form of election for scrip dividend on or about 20th November, 2006. It is expected that the final dividend warrants and share certificates will be despatched to shareholders on or about 14th December, 2006.

BUSINESS REVIEW

(1) Sales Activities

Turnover from sales for the financial year ended 30th June, 2006 was mainly derived from sales of residential units in One SilverSea, West Kowloon. At associate level, earnings from property sales were mainly derived from sales of residential units in Mount Beacon, Kowloon Tong, Hong Kong and One HoneyLake in Shenzhen.

For the financial year 2005/2006, the Group comprised 4 projects described below with a total gross floor area of approximately 1.2 million square feet, of which two projects are located in Hong Kong with an aggregate attributable gross floor area of 944,012 square feet and certain phases of two projects located in mainland China with an aggregate attributable gross floor area of 299,239 square feet.

Location	Usage	Group's Interest	Attributable Gross Floor Area
One SilverSea 18 Ho! Fai Road, West Kowloon	Residential/ Commercial	100%	(Square feet) 843,521
Mount Beacon Cornwall Street, Kowloon Tong, Kowloon	Residential	33%	100,391
 One HoneyLake, Phase I Xiangmei Road, Futian District, Shenzhen 	Residential	50%	236,808
 Chengdu International Community, First Phase Xipu Zhen, Pi Xian, Jin Niu District, Chengdu, Sichuan 	Residential/ Commercial	20%	62,431
			1,243,251

Mount Beacon, a luxurious residential project located in Kowloon Tong, was launched on the market in July 2005 with over 70% of all the units sold. Sino Land has 33.3% interest in the project

One SilverSea, a luxurious project located on the West Kowloon waterfront commanding an unobstructed panoramic view of Hong Kong Island, was launched in late September 2005. The project was well received with over 80% of the total residential units sold.

Vision City, a residential development located in the centre of Tsuen Wan and served by two railway arteries namely MTR Tsuen Wan Station and KCR Tsuen Wan West Station on the West Rail, was placed on the market in April 2006. Market response for this first phase of marketing programme was positive with over 40% of its 1,466 units sold.

In respect of the residential projects in mainland China, the Group has launched a total of three projects to market.

One HoneyLake is a joint venture in which Sino Land has a 50% interest. One HoneyLake is a joint venture in which Sino Land has a 50% interest. Located alongside the Honey Lake in the Putian area in Shenzhen, the development consists of a total of 447 units comprising semi-detached houses, terrace houses, low-rise and high-rise apartments. All the houses and low-rise apartments have been marketed in phases and the response was positive with virtually all of the units told. In respect of sales of high-rise apartments, market response has been encouraging.

Chengdu International Community, Stehusa is a joint venture in which Sino Land has a 20% interest. Approximately 1,170 units in the development were rolled out in six batches under phase one. The project was well received by home-buyers and over 80% of the units placed on the market were sold. It is anticipated that there will be eight more phases to be launched over the next few years.

In July 2006, the Group commenced to market approximately half of the total residential units in Greenfields, a wholly-owned residential and retail project located in Guangzhou. Over 65% of the units launched

(2) Land Bank

As at 30th June, 2006, the Group had a land bank of approximately 27.5 million square feet of attributable gross floor area comprising a balanced portfolio of properties of which 57% is residential; 27% commercial; 8% industrial; 5% car parks and 3% hotels. In terms of breakdown of the land bank by status, 17.1 million square feet consist of properties under qevelopment, 9.4 million square feet of properties for investment/own use and 1.0 million square feet of properties held for sale. The Group will continue to replenish its land bank selectively to positives its extraples operations. optimise its earnings potential.

On 27th September, 2005, the Group acquired, for residential and retail development, two plots of contiguous sites nearby the residential and commercial complex of Olympian City in West Kowhoon. The Group owns 50% interest in both sites. With a total gross floor area of approximately 1.09 million square feet, the additional sites will contribute in aggregate 547,987 square feet of attributable gross floor area to the Group. Details of these acquisitions are as follows:

Location	Usage	Group's Interest	Attributable Gross Floor Area
KIL 11167 Junction of Hoi Wang Road and Hoi Ting Road, West Kowloon, Reclamation Area	Residential/ Retail	50%	(Square feet) 249,411
2. KIL 11168 Hoi Ting Road, West Kowloon, Reclamation Area	Residential/ Retail	50%	298,576
Rectamation Area	·		547,987

The Group expects to complete the following projects with an attributable gross floor area of approximately 2.2 million squathe next financial year ending 30th June, 2007:

ntial/ 100% it	(Square feet) 1,401,472
il	1,401,472
ntial 50%	455,525
ntial/ 100%	314,655
ntisl/ 20% recial	85,436
	ntial/ 100%

(4) Rental Activities

The gross rental revenue of the Group, including the attributable share of its associates, increased by 14% to HK\$1,400 million for the financial year enough out name, 2000 compared with HK\$1,226 million in the previous financial year. The increase is rental revenue resulted from positive rental increases across all sectors of the rental portfolio.

positive rental increases across all sectors of the rental portfolio. The demand for retail space continued to grow steadily during the financial year 2005/2006. Pay rises, increasing household formations, increase in the number of births, and the continuing economic growth have been the key driver for boosting domestic consumption. Tourist spending has further improved retail sales. Given the locations of the Group's retail properties and on-golg aster ehanneement initiatives, the Group's major retail mails namely. Then Mun Town Plaza Phase I, Olympian City I and 22-the retail spaces in Tsim Sha Tsui Centre and China Hong Kong City are well positioned to gain.

The Hong Kong office sector has benefited from business expansion in recent years. The number of overseas and local companies has been on the rise with increasing number of companies hosting their regional headquarters or regional offices in flong Kong. As a result, the Group enjoyed a positive growth in office rental revenue for the financial year 2005/2006.

The industrial sector has grown in parallel with the robust performance of external trade in Hong Kong. The positive economic growth in Asia will bolster blisteral flows of people, goods and services in the region. Trade liberalization measures between mainland China and Hong Kong. being rolled out in recent years and infrastructure development connecting Hong Kong and Pearl River Delta region will strengthen business activities in the two territories. Overall, rental revenue from the Group's industrial buildings experienced an upward trend.

As at 30th June, 2006, the Group had approximately 9.4 million square feet of attributable gross floor area of properties for investment/own use. Of this portfolio, commercial developments account for 548, industrial developments 20% car parks 15%, hotels 8%; with the remaining 3% being residential

The continuing economic growth in Asia Pacific region and maintand China has increased both business and leisure travel to Hong Kong and Singapore. Increase in business activities has brought about a strong locrease in room revenue for both The Fullerton Singapore and Conrad Hong Kong for the financial year ended 30th June, 2006.

Hong Kong, government statistics showed that visitor arrivals to Hong Kong, government statistics showed that visitor arrivals to Hong Kong for the period between July 2005 and June 2006 reached 24.5 million, an increase of 7.9% compared with the corresponding period of the previous year. The increase in middle-class lacome group in the mainland will also boost independent travel benefting high-end hotels. Combined with the HKSAR Government's strategy and various thematic campaigns and initiatives such as '2006 Discover Hong Kong, 'the Culture & Heritage Celebration' and 'A Symphony of Lights' to promote Hong Kong as a preferred tourist destination in Asia, Conrad Hong, Kong is set for positive growth.

The Group sins to provide and maintain the highest standards of customer service. During the financial year 2005/2006, the Group's hotels received a number of swards from presonned organisations in receiption of their quality of service, hotel management capability and quality of the food and beverage of their restaurant outlets. Management will continue its policy of improving the quality of its products and services to ensure customer satisfaction.

Mainland Business

The Group's focused and selective approach to its development business in mainland China not only resulted in the successful sales and completion of projects in Xiamen and Shenzhen but has also given the Group a good foothold in that market. The Group has a number of development projects in prime locations in various cities namely Shenzhen, Chengdu, Guangzhou, Xiamen, Fuzhou and Zhangzhou. The projects will be completed in phases over the next few years.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the financial year ended 30th June, 2005.

FINANCE

FINANCE
As at 30th June, 2005, the Group's gearing was 39.9%, expressed as a percentage of bank and other borrowings net of cash and bank balances over shareholders' equity. The increase in gearing compared with that as at 30th June, 2005 was mainly due to land bank acquisitions for development purpose and utilisation of credit facilities for existing development projects. Of totals borrowings, 18.4% was repayable within one year, 21.6% repayable between one and two years and 60.0% repayable between two and five years. The Group, including the attributable share of its associates, had cash resources of approximately HK\$1.0,917 million, comprising cash on hand of approximately HK\$3.739 million. together with committed undrawn facilities of approximately HK\$3.739 million together with committed undrawn facilities of approximately HK\$7.18 million. Total asset and shareholders' fund of the Group were HK\$67.1 billion and HK\$39.7 billion respectively.

the Group were HKSO7, I billion and HKS39. billion respectively. With regard to the Illigation matter concerning an Agteement dated 19th December, 1996 entered into between subsidiary companies of the Company and Hang Lung Development Company Limited ("Hang Lung"), the Court of Appeal on 30th December, 2005 handed down a judgment dismissing the Company's appeal, finding in favour of Hang Lung. Acting on legal advice, the Company has lodged as appeal with the Court of Final Appeal against the judgment of the Court of Appeal, which has been set down for hearing in carly 2007. As the outcome of this appeal remains uncertain, the Directors are of the opinion that no provision is respect of the deposit paid and other liabilities arising from the Agreement should be made for the financial year ended 30th June, 2006.

There was no material change in foreign currency borrowings and the capital structure of the Group for the financial year ended 30th June, 2006. Foreign exchange exposure has been pridently kept at a minimal level. The Groys borrowings are subject to floating interest rates except for the Convertible Bonds due 2009.

CORPORATE GOVERNANCE

The Group places great significance on corporate integrity, business ethics and good governance. With the objective of achieving best practice of corporate governance, the Group has established Audit Committee, Compiliance Committee and Remueration Committee. The Group is committed unanitatining good coprorate transparency as well as good communication with investors and shareholders by various channels such as non-deal-roadshows, investor conferences, results briefing, atte visits and corporate website to disseminate information on the Group's latest developments.

The Group re-affirms its commitment to building quality projects. In keeping with its mission to enhance customer satisfaction, the Group will wherever possible ensure that best design concepts and features, which are also environmentally friendly, are integral elements of its developments. Management continues to conduct regular reviews of its properties and where necessary makes improvements to maintain its reputation for the highest standards of quality and service.

Delivering high-quality customer service has long been one of the Group's key business objectives. During the period under review, the Group's property management arm. Sine Estates Management Limited, received a number of awards from HKSAR Government and renowned organizations in recognition of its quality of service, management capability, contributions to community and charity services, and promotion of environmental protection. The Group will continue to make improvement in its quality of service so as to ensure customec satisfaction and enhance branding.

CORPORATE CITIZENSHIP

To further the Group's commitment to good corporate citizenship, the Community Care Committee (the "Committee") works closely with different charitable and voluntary organizations to organize various community services for the needy.

On the environmental protection side, the Group has collaborated with a number of international organisations focusing on promoting environmental protection to co-organise activities to inspire public interest in protecting our natural resources and encourage the concept of green living.

It is also the Group's belief that supporting local arts and cultural activities is important to foster creativity, reinforce public awareness and fulfill Hong Kong people's artistic appreciation. The Committee will continue to roll out activities for staff participation as well as to serve the community in the years to come

PROSPECTS

The global economy witnessed solid economic growth in the financial year 2005/2006. Policy-makers in the major economies fine-tuned their monethry measures during the period, in the interests of a long-term economic growth. Notwithstanding volatility in energy and commodity prices, the macro-economic outlook for Hong Kong remains positive supported by the strength of exports and domestic consumption.

The measures introduced by the Central Government to better manage investment growth and establish a sustainable property market are now beginning to take effect, serving to further strengthen the economy and ensure a sustainable level of healthy economic growth. The programme, such as Closer Economic Partnership Arrangement III and Qualified Domestic Institutional Investor focusing on tightening economic cooperation initiated and implemented by the Central Government that foster further collaborative ties between mainland China and Hong Kong, offer tremendous opportunities for business enterprises. The infrastructure developments taken place in both territories will further connect the two, leading to an even higher level of economic integration. The growing integration between mainland China and Hong Kong is a powerful engine and will provide Hong Kong an even suronger platform to advance further and drive new exciting growth in the years shead. The measures introduced by the Central Government to better manage

The Group continues to be well prepared to take advantage of the exciting opportunities shead. It will continue its policy of selectively and continuously replenishing its land bank to optimize earnings and of improving the quality of its properties and services so as to enhance the lifestyle for its customers. The Group's acquisition of prime sites for its land bank will enable it to strengthen the earnings and profitability, and continue to deliver value to its shareholders. The Directors are indeed confident in the medium to long term prospects of the Group

STAFF AND MANAGEMENT

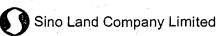
On behalf of the Board, I take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel,

Robert Ng Chee Slong Chairman

Hong Kong, 18th September, 2006

5,464,120,463

368,206,698



(Incorporated in Hong Kong with limited liability)
(Stock Code: 83)

FINAL RESULTS

Consolidated Jacome Statement			
	Neirs	2004 HES	2005 HXS (as restated)
Turnover Cost of sales Direct expenses	,	8,318,333,352 (2,426,176,396) (848,586,378)	4,150,741,802 (1,399,411,315) (679,533,710)
Gross profit Increase in fair value of lovestment properties Chher locome Profit or disposal of investments in other securitie Unrestitized holding gain on investments	-	5,053,569,178 1,198,927,120 64,201,338	2,071,796,377 1,878,505,571 45,076,413 108,548,998
in trading securities Gain utising from change in fair value of trading securities Loss on disposal of available-for-sale investments Administrative expenses		84,327,043 (919,261) (454,310,491)	(396,134,413)
Finance income Finance costs		133,295,916 (434,299,262)	69,668,496
Net finance costs Share of results of associates Profit on dishoral of a sebsidiary	•	(201,003,346) 1,276,087,789	(101,637,894) 2,146,808,328 57,000,000
Profit before taxation Income tax expense	5	7,013,979,790 (963,377,068)	5,893,898,741 (429,778,278)
Profit for the year		6,050,602,722	5,464,120,463
Attributable to: Equity holders of the Company Minority interests		6,617,327,254 33,275,468	3,175,930.340 288,169,923

Proposed final dividend at HK30 cents (2003 - HK11.5 cents) per share 1,291,036,641 491,050,421 Barnings per abare Basis 139.61 cents 119.73 cent Diluted 2006 HKS Non-currear assets to vasiments properties to vasiments properties respects, plant and equipments Preparty, plant and equipments Interests is associates. Available-(pr-sale sevasiments teveriments, in securities Advances to associates Advances to inverses companies Other non-currear asset Lung-term loans receivable. 18,882,180,537 763,571,224 65,831,426 357,029,722 3,611,762,505

Interim dividend at NK8.5 cents (2005 - NK8.5 cents) per share

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28,928,424,264 18,314,128,999 1,491,980,103 263,821,581 234,612,742 386,447,000 1,998,942,600 1,100,000,000 17,413,760 7,761,970,357 193,964,000 24,443,78 2,599,269,20

21,165,453,907 15,714,859,792 59,432,250,744 4,363,699,473 35,442,153,676 4,348,057,662 30,279,048,433 Equity attributable to equity polders of the Company Minority interacts 34,627,196,095 27,236,028

34,654,342,123 Total equity 39,781,564,645 13,365,819,879 2,321,745,447 1,885,620,255 1,928,166,723 245,338,927 17,646.691,261 13,863,514,473

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Property sales .	6,175,154,136						MALEN	
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Manager Street	17,612,660			-	71,774,540		DUILUM	
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Other Income	11,434,413	1,50,613	1,111,111	134,894	MATT AM		MUNICIPAL STREET	
protections right.					12,344,445	12,000,000	-	
feer waser	1,551,127,134	8,904	16,735;511	321,1D,661	Us. WILTI	122.296,8956	LINUS	
					-	-		
SECREDIT PERSONT	5,841,883,713	MANAGEM		197,864,727	malk		1,41,35,431	
	-	-	-	-				
Death-raid response . Species							(ANIMARIA	
Per Falance etters							(20)001,000	
Start of Realty of Back Spice	1,151,941,300	141,130	711,412	HAMAII	(II,4b3U)		LIM, KIT, MIT	
Profession lawners							24LEST: 198	
Coconto spi l'indresse							(941,177,464)	
helds for the year							LIM HILIZI	
For the year ended 30th face.	2003							
					-			
					Delinit.			
		-	-	Marrie		*****	Considerate	

For the year ended John from	, 2005						
	Property MES	ir wellin All	Panelse EE)	Hari Mil	Beiling securios sei serios SKI	Res	Constitute HTI (# formati
REYERE							
Teremer							
Property would	\$61,215,542						MULTIN
Property sales	THEFT						2.00 ATLAS
Make and the suffrage				276,366,247	333300,131		411.494.427
Shar incomes set dealer	42,446,796	EDMIN .			DEPMONI	•	61.954.176
fraction .		4,000,000	21.151.299				11/12/29
Taractas .			71,131,374				14000
	1,111,941,198	C.W.18	20.150.00	· 171,761,149	357,336,171		£139,741,883
Other inches	(1.91.27)	135.174	91.294		25.550.66	-	45,576,413
later-septemi saley*			٠.		20,543,171	URKUN.	1 1 4
							_
Total revene	3,449,996,178	63435.178	25.165.000	171,705,215	379,313,944	(29543.37)	4,195,513,215
	-	-					_
HENDY KENT	3,574,193,731	390,111,385	25,115,000	144,144,129	10,250,154		4,101,042,229
	-			_	_	_	(186.134.4)34
Unabernal response engrants Na Casaca com							(100, 517, 274)
Share of creates of american	1.0642689	(22,544)	(34,34)	25,726,251	0.052,413		110-25-12
Profess description of a school-	57,000,000	(aspen			************		17 808 888
	y						
Pepili balan sausas							5,013,018,741
income un express							(19,7%,178)

blood of the scittifies of the Group art bosed in Hong Kong and more than 40% of the Gerup' existing, axiets and limilities are derived from activities in Hong Kong.

	HKS	2005 HEE (44 (44)
fil before innetion has been arrived at after charging (credition	tg):	
mentionales of proposid lease payments	4,370,279	4,259,126
a of botel lavegeories recognises	32,344,280	29.634.894
PLACE IN COLUMN	27,605,810	27,555,665
on disposal of property, plant and equipment	241,234	609.299
Cit on disposal of investment properties	(240,826)	(467,207)
	120-0	-

2001 HK\$ (44 resume) torion paritmentie to the Company and No.2 Kong Profits Tex Provision for the year Underprovision in province years 187,224,230 (87,715,60 Taxesion in other jurisdictions Provision for the year Overprovision in previous year 7,715,124 (18,432,351 784,165,002 177,172,060 170,994,375 212,779,903 remain
Hong Keng Profits Tax is calculated at 17.3% (2001: 17.3%) of the extracted statement
the provided for in accordance with the respective local sequinvaness.
Excrepany per chars
The relocations of the basic and videod earnings per ahers to based on the lottering data.

1005 HKS (M resseed) 5,173,950,540 Extenses for the purpose of busic earnings per share Effect of dibutive parantial ordinary shares: Reduction of fibrace costs, set of un 75,355,744 43,942,511 Weighted average extrinct of ordinary shares
the purpose of basic exchange per chare
Effect of dilutive potential ordinary shares:
Procuration bounds 138,164,787 243,398,443 4,879,344,125

69, #22, £2£ 7,667,044 3,966,354 12,967,538

A. 1 Son Juez. 2006, the happened lecities of bank least, presently and acker least amendating to HKIS10,990 Elso Od (2005). PRELOS 277, 1999, were returned by carried of the Cropy's blade descenaests, properties, back deposits and benk believes. At their felts, the fellicities was cultimed to the cancer of HKIS14-784-19 200 (2005). HKIS-777, PRELOWD.

	LI (NE	belance sheet dots, the Group had communicate and engineers liabilities a	feller:	
			2004 N.E.S	200) #KS
			BAS	in a
r	(4)	Commissions in respect of property development expanditure:		
		Authorized but not enquirosed for	61,054,172	19,012,414
		Contracted but not provided for	2,360,441,836	2,089,453,770
			1,542,591,000	2,108,466,184
		Share of capital elementarium of accordance in respect of property development accordance:		
		Contracted but not provided for	112,173,336	210,399,471
	(b)	Consumous in respect of banking facilities and other liabilities of associates:		
	••,	Utilized	4.847.343.781	1,534,581,536
		Not wiled	771,565,866	230,037,399
			4,530,666,711	1.784.638,937
		Annual and annual annual distriction of the control		-

CLOSING OF RELIGITAR

THE REGISTER OF MEMBERY will be closed from 13th November, 2006 to 16th November, 2006, both dutes inclusive, during which periods to masters of themse will be effected. The record date for the final clinicate is at the closed vibrates or 16th November, 2006.

Its order is qualify for the first Original, shareholders should assure that off irrefunces companied by the review many confidence, are beingle with the Company's National Statement Institute, 16th November of the Company's Statement, Institute 16th November 18th November 18th

8,474,000 16,266,000 39,888,000 14,260,000 3,416,000 2,326,000 14,364,000 2,540,000 25,932,000 3,110,000

During the year, the Company has adopted its one Code on Corporate Governance Practices and has complied with all code provisions as set one in Appendix 14 to the Listing Rules except that there was no expansion of the roles of the chairman said the chief accessive efficer.

REVIEW OF AUDITED FINANCIAL STATEMENTS

As at the date of this assumeteness, the Exercises Directory of the Company are the Robert Ny Clore Sizes, the Royand Tong Kwat Tang, Mr. In Wall Mad. Mr. Towand Tang Wing Tong and Mr. Darryl by Win Kory, the Non-executive Director in The Honouvelle Rossell insight Arcall and the independent Non-executive Directory are Or. Allan Zema, Mr. Agrical Devil Li Man-lips and Or. Pt. Yanks.